

National CRS, LLC
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Database Service Provider to Independent Fee Examiner

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹	Case No. 22-10943 (MEW)
Debtors.	(Jointly Administered)

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**FIRST AND FINAL APPLICATION OF NATIONAL CRS, LLC, DATABASE SERVICE
PROVIDER FOR THE INDEPENDENT FEE EXAMINER, FOR COMPENSATION
FOR SERVICES RENDERED FOR THE PERIOD FROM
APRIL 11, 2023 THROUGH SEPTEMBER 13, 2023**

TO THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE:

National CRS, LLC, the Database Service Provider for the Independent Fee Examiner, in the above captioned jointly administered cases, hereby submits this first and final application (“Application”) for compensation pursuant to section 105 (a) of Title 11 of the United States Code and the Database Service Provider Order (defined below) for the period from April 11, 2023 through September 13, 2023 (“Compensation Period”) and respectfully represents as follows.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

BACKGROUND

1. On July 5, 2022, the above-captioned debtors ("Debtors") each filed petitions under Chapter 11 of the United States Bankruptcy Code ("Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York ("Bankruptcy Court"). The Debtors remained in possession of their assets and operation of their businesses as debtors-in-possession. No trustee was appointed. At the outset of the Debtors' cases, a committee of creditors ("Creditors' Committee") was appointed.

2. The Bankruptcy Court confirmed a Chapter 11 plan (as modified, corrected, supplemented, and amended, the "Plan") by Order dated March 8, 2023, as corrected by Order dated March 10, 2023 ("Confirmation Order"). The Confirmation Order was appealed and subsequently stayed by the United States District Court for the Southern District of New York ("District Court") which stay the District Court subsequently extended. Thereafter, the District Court approved the Joint Stipulation and Order Regarding the Stay Pending Appeal whereby the stay of the Confirmation Order was lifted except as to an exculpation provision in the Plan. As a result, the Plan was able to go effective.

3. On April 10, 2023, the Bankruptcy Court entered the Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals ("Fee Examiner Order") (Doc 1277). Pursuant to the Fee Examiner Order, Lori Lapin Jones, Esq. was appointed Fee Examiner ("Fee Examiner").

4. On April 11, 2023, the Court signed the Order Authorizing The Retention By The Independent Fee Examiner Of (A) National CRS, LLC As Database Service Provider And (B) Diana G. Adams As A Fee Reviewer ("Database Service Provider Order") (Doc 1367). Pursuant To The Database Service Provider Order, the Court approved the Fee Examiner's

retention of National CRS, LLC as Database Service Provider. A copy of the Database Service Provider Order is annexed as Exhibit A.

5. On May 18, 2023, the Bankruptcy Court entered the Order (I) Approving the Liquidation Procedures and (II) Granting Related Relief. The effective date of the Plan was May 19, 2023.

JURISDICTION AND VENUE

6. This Court has jurisdiction over this Application pursuant to 28 U.S.C. § 1334 and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.). This is a core proceeding pursuant to 28 U.S.C. § 157 (b). Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

7. The legal predicates for the relief requested in this Application are section 105 (a) of the Bankruptcy Code, the Fee Examiner Order, and the Database Service Provider Order. The Database Service Provider Order provides that fees and expenses of the Database Service Provider shall be subject to application and review pursuant to Bankruptcy Code section 330 and in accordance with the Interim Compensation Order (defined below). Following the effective date of the Plan, the responsibility to pay the fees and expenses of the Database Service Provider shall be with the Wind-Down Debtors (as defined in the Fee Examiner Order) from the Professional Fee Escrow Account (as defined in the Fee Examiner Order).

INTERIM COMPENSATION PROCEDURES/FINAL FEE APPLICATIONS

8. On August 4, 2022, the Bankruptcy Court entered the Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief (Doc 236) (“Interim Compensation Order”). The Interim Compensation Order sets forth Compensation Procedures (defined therein) which permit

retained professionals to be partially paid (80% of fees and 100% of expenses) on an interim and monthly basis through the filing of detailed monthly fee statements. As set forth above, the Compensation Procedures in the Interim Compensation Order apply to the Database Service Provider.

9. By Order Extending Time For The Fee Examiner And Her Professionals To File Applications For Compensation And Reimbursement Of Expenses dated June 6, 2023 (Doc 1441) ("Extension Order"), the Bankruptcy Court extended the deadline (to the extent the deadline for professionals to file fee applications applied to the Fee Examiner and her professionals) through and including the date that is 45 days after the conclusion of the hearing on final applications for compensation of the professionals of the Debtors and the Creditors' Committee (Extension Order ¶ 2). The hearing on the final fee applications of the Debtor and the Creditors' Committee was held and concluded on September 13, 2023.

RELIEF REQUESTED/PRIOR PAYMENTS

10. By this Application, the Database Service Provider seeks (a) an award of compensation in the amount of \$20,460.00 for services rendered for the period April 11, 2023 through September 13, 2023. The Database Service Provider does not seek reimbursement of expenses.

11. This is the Database Service Provider's first and final application for compensation and reimbursement of expenses. In accordance with the Interim Compensation Order, the Database Service Provider filed Monthly Fee Statements for April/May 2023 and June/July 2023 (Docs. 1471 and 1565). There were no objections filed to the Database Service Provider's Monthly Fee Statements. In accordance with the Interim Compensation Order, the Database Service Provider was paid 80% of fees. No expenses were requested. The amounts requested

and paid on account of the Monthly Fee Statements are set forth on Exhibit B. Since this Application is being filed in September 2023, the Database Service Provider has not filed Monthly Fee Statements for August 2023 and September 2023 but the time for these months is included in this Application.

SUMMARY OF SERVICES RENDERED

12. The Database Service Provider provided software used by the Fee Examiner and the Fee Reviewer for the review of Compensations Application and provided technological assistance to the Fee Examiner and Fee Reviewer in connection with their review of compensation applications and preparation of preliminary reports and the Fee Examiner's final reports.

13. The services performed by the Database Service Provider have been divided into the three categories described below.

a. Database Set Up (0.3 hours; \$82.50)

14. The work performed by the Database Service Provider in this category consisted of entering project identification and database name into the database.

b. Entry of time records into Database (46.5 hours; \$12,787.50)

15. The work performed in this category consisted of: (i) receiving time entry data in spreadsheet or LEDES form and reviewing for completeness; (ii) reformatting fees, billing times, timekeeper IDs, billing periods, category codes, and adding new timekeepers and category codes as necessary; (iii) entering the reformatted data into the database; (iv) vetting the database compiled data against the respective fee application or monthly fee statement; (v) vetting the

compiled data to identify any unusual pattern of entry times, to identify discrepancies between the time recorded in the task detail and the billing time, and to identify duplicate time entries. The data entry work included a total of one hundred and ten individual months of data from fifteen firms.

c. Data Analysis and Exhibit Generation (27.6 hours; \$7,590.00)

17. Data analysis and exhibit generation are done at the request of the Fee Examiner or the Fee Reviewer. While the Fee Examiner and Fee Reviewer generated many reports on their own from the software, in certain instances requests were made for the Database Service Provider to generate unique reports. These reports generally required isolation of individual timekeepers or matter codes, along with the calculation of metrics such as totals or averages.

18. The above description of work performed does not include every task performed by the Database Service Provider. Reference is made to the Database Service Provider's time records annexed as Exhibit C.

COMPLIANCE WITH APPLICABLE RULES AND FEE GUIDELINES

19. Attached as Exhibit D is a certification of Michael L. Newsom that this Application complies with the Bankruptcy Code, Federal Rules of Bankruptcy Procedure, Local Bankruptcy Rules for the Southern District of New York, and applicable fee guidelines.

20. In accordance with section 504 of the Bankruptcy Code and Rule 2016 of the Federal Rules of Bankruptcy Procedure, no agreement or understanding exists between the Database Service Provider and any other person for the sharing of compensation received or to be received for services rendered in or in connection with these cases.

21. No agreement or understanding prohibited by 18 U.S.C. § 155 has or will be made by the Database Service Provider.

APPLICABLE LEGAL STANDARDS

22. The authorization for the appointment of the Database Service Provider was pursuant to section 105 of the Bankruptcy Code and the Database Service Provider Order. Pursuant to the Database Service Provider Order, application for fees and expenses is to be made in accordance with section 330 of the Bankruptcy Code.

23. Section 330(a) of the Bankruptcy Code provides for the compensation of reasonable and necessary services rendered by professionals, as follows:

(1)(A) reasonable compensation for actual, necessary services rendered by the ... attorney and by any paraprofessional employed by any such person; and

(B) reimbursement for actual, necessary expenses.

(3) In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including -

(A) the time spent on such services;

(B) the rates charged for such services;

(C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;

(D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

(E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and

(F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases under this title.

11 U.S.C. § 330(a).

24. Viewed under the standards of section 330 (a) – or any other standard – the compensation requested by the Database Service Provider is reasonable. Michael L. Newsom has been working in the bankruptcy field for over 22 years. His hourly rate was reduced by over nine percent (to \$275.00) for this engagement and is well below the hourly rates for similarly skilled professionals. The Database Service Provider performed its work in an efficient and competent manner and in accordance with any applicable deadlines in the Fee Examiner Order. Accordingly, the Database Service Provider submits that the compensation request easily meets the standards of Bankruptcy Code section 330(a).

NOTICE

25. Notice of this Application will be provided in accordance with the Bankruptcy Court's Interim Compensation Order. The Database Service Provider submits that further notice of this Application is neither required nor necessary.

NO PREVIOUS APPLICATION

26. Except for the submission of Monthly Fee Statements, as set forth in paragraph 11 above and Exhibit B hereto, no request for the relief requested herein has been sought from this or any other Court.

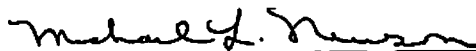
CONCLUSION

27. The Database Service Provider worked efficiently, competently, and at a reduced

rate to carry out and complete his duties under the Database Service Provider Order. The Database Service Provider respectfully requests approval of this Application.

WHEREFORE, for the reasons set forth herein, the Database Service Provider respectfully requests that the Bankruptcy Court enter an Order (a) awarding National CRS, LLC on a final basis fees in the amount of \$20,460.00 for the period April 11, 2023 through September 13, 2023, (b) directing the Wind Down Debtors to pay outstanding fees, and (c) granting such other relief as is just and proper.

Dated: September 13, 2023
Sun City Center, FL


Michael L. Newsom

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Database Service Provider to Independent
Fee Examiner

EXHIBIT A

Database Service Provider Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: Chapter 11

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,¹ Case No. 22-10943 (MEW)

Debtors. (Jointly Administered)
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ORDER AUTHORIZING THE RETENTION BY THE INDEPENDENT FEE EXAMINER OF
(A) NATIONAL CRS, LLC AS DATABASE SERVICE PROVIDER AND
(B) DIANA G. ADAMS AS A FEE REVIEWER

Upon the application (“Application”) of Lori Lapin Jones, Esq., Independent Fee Examiner in the Voyager Digital Holdings, Inc., *et al.* chapter 11 cases (“Debtors”), seeking entry of an order authorizing the employment and retention of National CRS, LLC (“NCRS”) as database service provider and Diana G. Adams, as a fee reviewer to the Independent Fee Examiner and granting such relief as is just and proper dated April 13, 2023; and the Court having reviewed the Application and the Declarations of Michael L. Newsom and Diana G. Adams; and the Court being satisfied that NCRS and Diana G. Adams each do not represent an interest adverse to the Debtors’ estates, that each is a disinterested person as that term is defined in section 101(14) of the Bankruptcy Code; and due and sufficient notice of the Application having been given under the particular circumstances; and it appearing that no other or further notice need be provided; and it appearing that the relief requested by the Application is in the best interest of the Debtors, their estates, their creditors, and other parties in interest; and after due deliberation thereon, and sufficient cause appearing therefor, it is hereby ORDERED THAT:

1. The Application is granted to the extent set forth herein.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

2. Pursuant to section 105(a) of the Bankruptcy Code and the Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals entered April 10, 2023 [ECF No. 1277] ("Fee Examiner Order"), the Fee Examiner is authorized to employ and retain (a) NCRS as her database service provider effective April 11, 2023 and (b) Diana G. Adams as a fee reviewer effective as of April 11, 2023. The Fee Examiner, NCRS, and Diana G. Adams will use best efforts to avoid duplication of services.
3. NCRS and Diana G. Adams shall each apply for interim and final compensation and reimbursement of expenses in accordance with sections 330 and 331 of the Bankruptcy Code.
4. NCRS and Diana G. Adams shall each be entitled to the privileges under, and be subject to the terms and conditions of, the Order Establishing Procedures for Interim Compensation and Reimbursement for Retained Professionals [ECF No. 1277].
5. Prior to applying any increases in their respective hourly rates in these cases beyond the rates set forth in the Application, NCRS and Diana G. Adams shall each provide ten days' notice of any such increases to the Fee Examiner, the Debtors, the United States Trustee, the Creditors' Committee appointed in these cases and will file such notice with the Court. NCRS and Diana G. Adams shall file a supplemental affidavit with the Court that explains the basis for any rate increase in accordance with section 330(a)(3)(F) of the Bankruptcy Code and state whether the Fee Examiner has approved the rate increase. The United States Trustee retains all rights to object to any rate increase on all grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant

to section 330 of the Bankruptcy Code.

6. In the event of a conflict between the Application and the Declarations of Michael L. Newsom and Diana G. Adams and the express terms of this Order, this Order shall govern.
7. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated this 3rd day of May, 2023

s/Michael E. Wiles
HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

Interim Applications/Monthly Fee Statements Summary

Interim Applications: None

Monthly Fee Statements:

Combined First Monthly Fee Statement (April 11, 2023 – May 31, 2023) [Doc 1471]

- (a) Fees Incurred: \$10,780.00
- (b) Fees Requested/Paid: \$8,624.00 (80%)
- (c) Expenses Requested/Paid: None
- (d) Remaining Balance: \$2,156.00

Second Monthly Fee Statement (June 1, 2023 – July 31, 2023) [Doc. 1565]

- (a) Fees Incurred: \$6,957.50
- (b) Fees Requested/Paid: \$5,566.00 (80%)
- (c) Expenses Requested/Paid: None
- (d) Remaining Balance: \$1,391.50

Summary*:

Total Fees in Monthly Fee Statements: \$17,737.50

Total Fees Paid on account of Monthly Fee Statements: \$14,190.00 (80%)

Unpaid Fees based on Monthly Fee Statements: \$3,547.50 (20%)

Total Expenses Requested in Monthly Fee Statements: None

*Total Fees for the months of August 2023 and September 2023 not included in any Monthly Fee

Statement: \$2,722.50

Total Unpaid Fees: \$6,270.00

EXHIBIT C

Time Records

National CRS, LLC Fee Statement, April through May, 2023

Date	Task Code*	Description	Hours	Rates	Fees
4/15/2023	Set Up	Clear out updated program and set up Voyager files.	0.3	\$275.00	\$82.50
4/15/2023	Entries	Set up Paul Hastings file (.1). Combine eleven text files (.3). Reformat Hastings 1st interim, July-October 2022, ledes text file to extract fees, expenses, codes and timekeepers (.4). Enter data into database for analysis (.2) Enter twenty-seven timekeepers (.3). Enter eight codes (.2). Vet numbers to fee app to identify numerous errors (.2).	1.7	\$275.00	\$467.50
4/15/2023	Entries	Set up Potter file (.1). Reformat Potter 1st Interim, Nov-Feb 2023, ledes text file to extract fees, expenses, codes and timekeepers (.2). Enter data into database for analysis (.2) Enter six timekeepers (.1). Enter eleven codes (.2). Vet numbers to fee app to identify errors in the data (.1). Contacted Potter representative requesting corrected data.	0.9	\$275.00	\$247.50
4/16/2023	Entries	Set up Katten file (.1). Combined four XL/text files (.3). Reformat Katten Nov 2022 text file to extract fees, expenses, codes and timekeepers (.3). Enter data into database for analysis (.3) Enter five timekeepers (.2). Enter four codes (.1). Vet numbers to fee app (.1).	1.4	\$275.00	\$385.00

4/16/2023	Entries	Combined four XL/text files (.1). Reformat Katten Dec 2022 text file to extract fees, expenses, codes and timekeepers (.2). Enter data into database for analysis (.1) Enter two timekeepers (.1). Vet numbers to fee app (.1)	0.6	\$275.00	\$165.00
4/16/2023	Entries	Combined four XL/text files (.1). Reformat Katten Jan 2023 text file to extract fees, expenses, codes and timekeepers (.1). Enter data into database for analysis (.1) Enter four timekeepers (.1). Vet numbers to fee app (.1)	0.5	\$275.00	\$137.50
4/16/2023	Entries	Combined four XL/text files (.1). Reformat Katten Feb 2022 text file to extract fees, expenses, codes and timekeepers (.2). Enter data into database for analysis (.1). Vet numbers to fee app (.1)	0.5	\$275.00	\$137.50
4/16/2023	Ex Gen	Provide status of data receipt and entry to L Jones	0.1	\$275.00	\$27.50
4/17/2023	Entries	Set up FTI file (.1). Reformat FTI 2nd Interim, Nov-Feb 2023, spreadsheet to extract fees, expenses, codes and timekeepers (.4). Enter data into database for analysis (.3). Enter twenty-six Codes (.2). Enter thirty-eight timekeepers (.2). Vet numbers to fee app (.3).	1.5	\$275.00	\$412.50
4/17/2023	Entries	Upload database into dropboxes.	0.2	\$275.00	\$55.00
4/17/2023	Entries	Analyzed new Potter data. Determined that it included wrong months for 1st interim.	0.3	\$275.00	\$82.50

4/17/2023	Entries	Set up Quinn file (.1). Combined four text files (.2). Reformat Quinn 2nd Interim, Nov-Feb 2023, ledes text file to extract fees, expenses, codes and timekeepers (.2). Enter data into database for analysis (.2) Enter ten timekeepers (.1). Enter five codes (.1). Vet numbers to fee app (.1). Made contact note on voluntary reduction (.1).	1.1	\$275.00	\$302.50
4/18/2023	Entries	Set up Arent file (.1). Combine four text files (.2). Reformat Arent 1st Interim, Nov-Feb 2023, ledes text file to extract fees, expenses, codes and timekeepers (.2). Enter data into database for analysis (.2) Enter six timekeepers (.1). Enter twenty-six codes and assign labels (.3). Vet numbers to fee app (.1).	1.2	\$275.00	\$330.00
4/18/2023	Entries	Set up Cassels file (.1). Combine four text files (.1). Reformat Cassels 2nd Interim, Nov-Feb 2023, ledes text file to extract fees, expenses, codes and timekeepers (.2). Enter data into database for analysis (.2) Enter six timekeepers (.1). Enter six codes (.1). Vet numbers to fee app (.1).	0.9	\$275.00	\$247.50
4/18/2023	Entries	Update dropboxes	0.2	\$275.00	\$55.00
4/19/2023	Entries	Set up McDermott file (.1). Combine four text files (.1). Reformat McDermott 2nd Interim, Nov-Feb 2023, ledes text file to extract fees, expenses, codes and timekeepers (.2). Enter data into database for analysis (.2) Enter one hundred, five timekeepers (.2). Enter twenty-three codes (.2). Vet numbers to fee app identify	1.2	\$275.00	\$330.00

		errors (.2). Requested corrected data.			
4/19/2023	Entries	Set up Harney file (.1). Combined four text file (.2). Tried to repair errors in the text file with no success (.4). Contacted Harney and requested corrected file (.1).	0.8	\$275.00	\$220.00
4/19/2023	Entries	Set up Berkeley file (.1). Combine four XL files (.2). Reformat Berkeley 2nd Interim, Nov-Feb 2023, spreadsheet to extract fees, expenses, codes and timekeepers (.4). Enter data into database for analysis (.3) Enter 25 timekeepers (.2). Found two errors in data compared to fee app and corrected (.3). Vet numbers to fee app (.2).	1.7	\$275.00	\$467.50
4/19/2023	Entries	Combined four text files (.2). Found formatting error throughout data and contacted Harney; repairs done (.4). Reformat Harney 2nd Interim, Nov-Feb 2023, ledes text file to extract fees, expenses, codes and timekeepers (.3). Enter data into database for analysis (.3) Enter two timekeepers (.1). Enter two codes (.1) Vet numbers to fee app; errors reported to fee examiner (.5).	1.9	\$275.00	\$522.50
4/20/2023	Entries	Set up Epiq file (.1). Reformat Epiq 2nd Interim, Nov-Feb 2023, spreadsheet to extract fees, expenses, codes and timekeepers (.2). Enter data into database for analysis (.2) Enter six codes (.1). Enter twenty-eight timekeepers (.1). Vet numbers to fee app (.1).	0.8	\$275.00	\$220.00

4/21/2023	Entries	Reformat McDermott 2nd Interim ledes text file to extract fees, expenses, codes and timekeepers (.2). Enter data into database for analysis (.2) One hundred five timekeepers and twenty-three codes already in. Vet numbers to fee app (.4).	0.8	\$275.00	\$220.00
4/21/2023	Entries	Set up K&E file (.1). Reformat K&E 2nd Interim, Nov-Feb 2023, ledes text file to extract fees, expenses, codes and timekeepers. Identified and made fifteen column adjustments beyond normal for ledes format errors (.7). Enter data into database for analysis (.4) Enter eighty-five timekeepers (.3). Enter twenty-two codes (.3). Vet numbers to fee app (.3).	2.1	\$275.00	\$577.50
4/23/2023	Ex Gen	Send data status report to L Jones.	0.1	\$275.00	\$27.50
4/24/2023	Entries	Set up Deloitte file (.1). Reformat March 2023, spreadsheet to extract fees, expenses, codes and timekeepers (.2). Enter data into database for analysis (.2) Vet numbers to fee app (.2). Enter three codes and eleven timekeepers (.1).	0.7	\$275.00	\$192.50
4/24/2023	Entries	Set up M3 file (.1). Reformat M3 1st Interim, Nov-Feb 2023, spreadsheet to extract fees, expenses, codes and timekeepers (.2). Enter data into database for analysis (.2) Enter seven timekeepers (2). Enter seven codes (.1). Vet numbers to fee app (.1).	0.9	\$275.00	\$220.00

4/25/2023	Entries	Reformat Potter 1st Interim, Nov-Feb 2023, ledes text file to extract fees, expenses, codes and timekeepers (.2). Enter data into database for analysis (.2) Vet numbers to fee app (.2).	0.6	\$275.00	\$165.00
4/26/2023	Entries	Reformat Deloitte, 2nd Interim Dec-Mar 2023, spreadsheet to extract fees, expenses, codes and timekeepers (.2). Enter data into database for analysis (.2). Enter thirteen timekeepers (.1). Vet numbers to fee app (.1).	0.6	\$275.00	\$165.00
4/28/2023	Entries	Combine eleven text files (.3). Reformat Hastings 1st interim, Nov-Feb 2023, ledes text file to extract fees, expenses, codes and timekeepers (.3). Enter data into database for analysis (.2) Vet numbers to fee app (.1). Enter fifteen timekeepers (.2). Enter sixteen codes (.2).	1.3	\$275.00	\$357.50
4/28/2023	Entries	Load updated database into dropboxes.	0.2	\$275.00	\$55.00
5/1/2023	Ex Gen	Generated a rate change report for LL Jones.	0.4	\$275.00	\$110.00
5/1/2023	Ex Gen	Provided a spreadsheet showing all fee reductions of the firms and designation of whether the reductions were recorded as part of the data provided.	1.2	\$275.00	\$330.00
5/1/2023	Ex Gen	Prepare exhibit for L Jones on timekeeper rate changes.	0.4	\$275.00	\$110.00
5/2/2023	Ex Gen	Provided fee breakdown exhibit for L Jones.	0.2	\$275.00	\$55.00
5/3/2023	Ex Gen	Updated fee adjustment form for L Jones.	0.3	\$275.00	\$82.50
5/3/2023	Ex Gen	Generated high daily hours fee exhibit for L Jones.	1.1	\$275.00	\$302.50

5/4/2023	Ex Gen	Generated report with capability to analyze entries of multiple firms.	0.5	\$275.00	\$137.50
5/6/2023	Ex Gen	Generated report with high hours billers for L Jones.	0.2	\$275.00	\$55.00
5/7/2023	Ex Gen	Generated spreadsheet with marginal cost of rate changes.	0.6	\$275.00	\$165.00
5/7/2023	Ex Gen	Generated report with comparison of task detail time versus billing time.	0.2	\$275.00	\$55.00
5/8/2023	Ex Gen	Make correction to data labels of data received such that the labels are unique and amenable to word searches.	0.2	\$275.00	\$55.00
5/8/2023	Ex Gen	Generated report of high daily billers for L Jones.	0.2	\$275.00	\$55.00
5/8/2023	Ex Gen	Generated report to identify transitory billers.	0.9	\$275.00	\$247.50
5/9/2023	Ex Gen	Review/quality check KE preliminary memo.	0.8	\$275.00	\$220.00
5/9/2023	Entries	Reformat Deloitte Aug-Nov 2022 spreadsheet to extract fees, expenses, codes and timekeepers (.3). Enter data into database for analysis (.2) Enter twenty-three timekeepers (.2). Vet numbers to fee app (.1).	0.8	\$275.00	\$220.00
5/9/2023	Ex Gen	Generate report with three designated timekeepers for L Jones.	0.4	\$275.00	\$110.00
5/9/2023	Ex Gen	Update dropbox with latest database.	0.1	\$275.00	\$27.50
5/9/2023	Ex Gen	Build three exhibits showing details of rate changes.	1	\$275.00	\$275.00
5/9/2023	Ex Gen	Construct and format master chart for L Jones.	0.6	\$275.00	\$165.00
5/9/2023	Ex Gen	Generate transitory biller report for L Jones.	0.4	\$275.00	\$110.00
5/10/2023	Ex Gen	Review and modify rate change spreadsheet.	0.4	\$275.00	\$110.00
5/10/2023	Ex Gen	Generate report on attorney blended rate for L Jones	0.5	\$275.00	\$137.50

5/12/2023	Ex Gen	Generate transitory biller report for selected firm.	0.4	\$275.00	\$110.00
5/15/2023	Entries	Reformat Potter March 2023 ledes text file to extract fees, expenses, codes and timekeepers (.2). Enter data into database for analysis (.2) Vet numbers to fee app (.1).	0.5	\$275.00	\$137.50
5/29/2023	Ex Gen	Review fee examiner's report and quality check fee and expense amounts for all firms.	1.4	\$275.00	\$385.00
5/29/2023	Ex Gen	Review fee examiner's report for content on NCRS services and provide narrative.	0.5	\$275.00	\$137.50
		Total	39.3		\$10,780.00
*Task Code					
Entries	Data Entry				
Ex Gen	Data Analysis and Exhibit Generation				
Set Up	File Set Up				

National CRS, LLC Fee Statement, June 1 through July 31, 2023

Date	Task Code*	Description	Hours	Rates	Fees
6/15/2023	Entries	Reformat Deloitte Apr-May 2023 spreadsheet to extract fees, expenses, codes, and timekeepers (.3). Enter data into database for analysis (.3) Enter eight new timekeepers (.3). Generate contact report for unusual distribution of billing times (.1). Vet numbers to fee app (.2). Generate contact report noting six March entries in Apr-May data (.1). Generate contact report showing duplicate entries (.1)	1.4	\$275.00	\$385.00

6/16/2023	Entries	Reformat Arent Fox Apr 2023 ledes text file to extract fees, expenses, codes, and timekeepers (.2). Enter data into database for analysis (.2). Vet numbers to fee app (.2).	0.6	\$275.00	\$165.00
6/16/2023	Entries	Reformat Arent Fox Mar 2023 ledes text file to extract fees, expenses, codes, and timekeepers (.2). Enter data into database for analysis (.2). Vet numbers to fee app (.1).	0.5	\$275.00	\$137.50
7/3/2023	Ex Gen	Generated status chart for data for L Jones, including all firms billing and expenses. filing status and quality review of same.	3.4	\$275.00	\$935.00
7/3/2023	Entries	Loaded Grant Thornton data. Requested corrected data.	0.3	\$275.00	\$82.50
7/5/2023	Entries	Reformat FTI Mar-May 2023 spreadsheet to extract fees, expenses, codes, and timekeepers (.3). Enter data into database for analysis (.2) Entered four new timekeepers (.1). Vet numbers to fee app (.2).	0.8	\$275.00	\$220.00
7/5/2023	Entries	Vet FTI for 3rd Interim.	0.4	\$275.00	\$110.00
7/5/2023	Entries	Reformat Potter May 2023 ledes text file to extract fees, expenses, codes, and timekeepers (.2). Enter data into database for analysis (.2) Vet numbers to fee app (.1).	0.5	\$275.00	\$137.50
7/5/2023	Entries	Reformat Arent May 2023 ledes text file to extract fees, expenses, codes, and timekeepers (.2). Enter data into database for analysis (.1) Vet numbers to fee app (.1).	0.4	\$275.00	\$110.00

7/5/2023	Entries	Reformat Potter Apr 2023 ledes text file to extract fees, expenses, codes, and timekeepers (.2). Enter data into database for analysis (.2) Vet numbers to fee app (.2).	0.6	\$275.00	\$165.00
7/7/2023	Entries	Combine three txt files (.1). Reformat McDermott Mar- May 2023 ledes text file to extract fees, expenses, codes, and timekeepers (.3). Enter data into database for analysis (.2) Vet numbers to fee app (.2). Compile list of code and timekeeper errors in data and forwarded to McDermott for explanation (.3).	1.1	\$275.00	\$302.50
7/7/2023	Entries	Vet ArentFox to 2nd interim	0.2	\$275.00	\$55.00
7/8/2023	Entries	Updated dropbox. Sent email with contact reports for discrepancies between task detail time and billing time and duplication entries.	0.4	\$275.00	\$110.00
7/10/2023	Entries	Examination of over 18,000 entries to track down errors in the final data received from K&E. Email to K&E requesting corrected data.	1.5	\$275.00	\$412.50
7/11/2023	Entries	Reformat M3 Mar-May 2023 spreadsheet to extract fees, expenses, codes, and timekeepers (.2). Enter data into database for analysis (.2) Vet numbers to fee app (.1).	0.5	\$275.00	\$137.50
7/11/2023	Entries	Combine eight XL files (.2). Reformat Katten Mar-May spreadsheet to extract fees, expenses, codes, and timekeepers (.2). Enter data into database for analysis (.2) Vet numbers to fee app (.1). Generate contact report for task detail v billing time errors (.1).	0.8	\$275.00	\$220.00

7/11/2023	Entries	Combine three txt files (.1). Reformat Quinn Mar-May 2023 ledes text file to extract fees, expenses, codes and timekeepers (.2). Enter data into database for analysis (.2) Vet numbers to fee app (.2).	0.7	\$275.00	\$192.50
7/11/2023	Entries	Reformat Epiq Mar-May 2023 spreadsheet to extract fees, expenses, codes, and timekeepers (.3). Enter data into database for analysis (.2) Enter seven new timekeepers (.2). Vet numbers to fee app (.3). Correct code error in data (.1).	1.1	\$275.00	\$302.50
7/12/2023	Entries	Set up new file for Grant Thornton (.1). Reformat Jul 2022 through Mar 2023 spreadsheet to extract fees, expenses, codes, and timekeepers (.3). Enter data into database for analysis (.2). Enter twenty-seven timekeepers (.2). Enter five codes (.1). Vet numbers to fee app (.2).	1.1	\$275.00	\$302.50
7/12/2023	Entries	Update dropbox and sent email with reports on discrepancies between task detail and billing time and a data error.	0.3	\$275.00	\$82.50

7/13/2023	Entries	Extract Cassels Mar-May from final data and reformat lades text file to extract fees, expenses, codes, and timekeepers (.4). Enter data into database for analysis (.4) Enter three new timekeepers (.1). Enter one new code (.1). Vet numbers to fee app (.4). Generated contact report regarding 10% voluntary reduction and comparison of data versus the fee app (.2).	1.6	\$275.00	\$440.00
7/13/2023	Entries	Reformat Harney Mar-May 2023 ledes text file to extract fees, expenses, codes, and timekeepers (.2). Enter data into database for analysis (.2) Enter one new timekeeper (.1). Enter one new code (.1). Vet numbers to fee app (.6). Contact report generated listing errors and discrepancies between fee app and data regarding billing for timekeepers and codes (.2).	1.4	\$275.00	\$385.00
7/17/2023	Entries	Combined thirteen text files (.3). Reformat Paul Hastings Mar-May 2023 ledes text file to extract fees, expenses, codes, and timekeepers (.4). Enter data into database for analysis (.3) Generate contact report detailing discrepancies between the data and the fee app (.4). Vet against fee app (.5).	1.9	\$275.00	\$522.50
7/17/2023	Entries	Reformat Berkeley Mar-May 2023 spreadsheet to extract fees, expenses, codes, and timekeepers (.3). Enter data into database for analysis (.2). Enter one new code (.1). Vet numbers to fee app (.2).	0.8	\$275.00	\$220.00

7/17/2023	Entries	Update dropbox and send email with five contact reports.	0.3	\$275.00	\$82.50
7/18/2023	Ex Gen	Create single report with eight transitory billers for Diana Adams.	0.8	\$275.00	\$220.00
7/21/2023	Ex Gen	Compile contact reports regarding duplicate entries and discrepancies between task detail time and billing time for L Jones.	0.5	\$275.00	\$137.50
7/21/2023	Entries	Reformat K&E Mar-May spreadsheet to extract fees, expenses, codes, and timekeepers (.4). Enter data into database for analysis (.2). Enter Twenty-three new timekeepers (.2). Vet numbers to fee app (.2).	1	\$275.00	\$275.00
7/28/2023	Ex Gen	Combine FTI transitory timekeeper reports for Diana Adams.	0.4	\$275.00	\$110.00
		Total	25.3		\$6,957.50
*Task Code					
Entries	Data Entry		\$5,555.00		
Ex Gen	Data Analysis and Exhibit Generation		\$1,402.50		

National CRS, LLC Fee Statement, August 1 through September 13, 2023

Date	Task Code*	Description	Hours	Rates	Fees
Date	Matter	Description	Hours	Rate	Fee
8/4/2023	Ex Gen	At the request of L Jones, calculate BHR for K&E attorneys, 3rd Interim.	0.2	\$275.00	\$55.00
8/7/2023	Ex Gen	At the request of L Jones, calculate BHR for McDermott attorneys, 3rd Interim.	0.4	\$275.00	\$110.00

8/7/2023	Ex Gen	Generate exhibit for L Jones showing the entry detail for transitory timekeepers with subtotals.	1.6	\$275.00	\$440.00
8/11/2023	Ex Gen	Provide L Jones with updated Exhibit A for Fee Examiner's report.	0.2	\$275.00	\$55.00
8/15/2023	Entries	Reformat Cassels June 2023 ledes text file to extract fees, expenses, codes, and timekeepers (.2). Enter data into database for analysis (.2). Vet numbers to fee app (.1).	0.5	\$275.00	\$137.50
8/15/2023	Ex Gen	Fill out Exhibit A to Final Report with requested fees and expenses, cross-checking data and fee applications, include detail on time period.	3.5	\$275.00	\$962.50
8/24/2023	Ex Gen	Respond to L Jones' request for fee data for McDermott.	0.2	\$275.00	\$55.00
8/28/2023	Ex Gen	Calculate and provide BHR details for K&E at the request of L Jones.	0.7	\$275.00	\$192.50
8/28/2023	Ex Gen	Review and comment on the Fee Examiner Report at the request of L Jones.	1.1	\$275.00	\$302.50
8/28/2023	Ex Gen	Make data and format changes to Fee Examiner Exhibit A at the request of L Jones.	1.5	\$275.00	\$412.50
		Total	9.9		\$2,722.50
*Task Code					
Entries	Data Entry				
Ex Gen	Data Analysis and Exhibit Generation				

EXHIBIT D

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ²	Case No. 22-10943 (MEW)
Debtors.	(Jointly Administered)

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Certification Of Michael L. Newsom In Support Of First And Final Application Of National CRS, LLC, Database Service Provider for the Independent Fee Examiner, For Compensation For Services Rendered For The Period From April 11, 2023 Through September 13, 2023.

Michael L. Newsom hereby certifies that:

1. I have a Graduate Degree in Chemical Engineering and a Master's Degree in Business Administration. I am the sole member of National CRS, LLC who serves as the Database Service Provider ("Database Service Provider") to the Independent Fee Examiner in the above-captioned Chapter 11 cases. I make this certification in support of the First and Final Application Of National CRS, LLC, Database Service Provider, For Compensation For Services Rendered For The Period From April 11, 2023 Through September 13, 2023 ("Application").

2. I have reviewed Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York ("Local Bankruptcy Rules"), General Order M-447, the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York, amended as of June 17, 2013, promulgated pursuant to Local Bankruptcy Rule 2016-1(a) ("Local Guidelines"), and the United States Trustee's Guidelines for Reviewing Applications for Compensation and

² The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases, effective November 1, 2013 ("U.S. Trustee Large Case Guidelines").

3. I am a Certifying Professional as defined in the Local Guidelines.
4. I have read the Application and to the best of my knowledge, information, and belief, formed after reasonable inquiry, except as specifically indicated to the contrary, (a) the Application complies with the Local Bankruptcy Rules and Local Guidelines, and (b) the fees sought by National CRS, LLC are discounted by 9.2%.
5. To the extent the U.S. Trustee Large Case Guidelines apply, I represent as follows:

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Answer: N/A.

Question: Have any of the professionals included in this fee application varied their hourly rate based on geographic location of the bankruptcy case?

Answer: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application). If so, please quantify by hours and fees.

Answer: No.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, quantify by hours and fees.

Answer: No

Question: If the fee application includes any rate increases since retention: (i) Did your client review and approve those rate increases in advance? (ii) Did your client agree when

the retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Answer: N/A.

Dated: Sun City Center, FL
September 13, 2023



Michael L. Newsom
National CRS, LLC
4846 Sun City Center Blvd. #255
Sun City Center, FL 33573
Telephone: (727) 515-8949

Database Service Provider to Independent
Fee Examiner